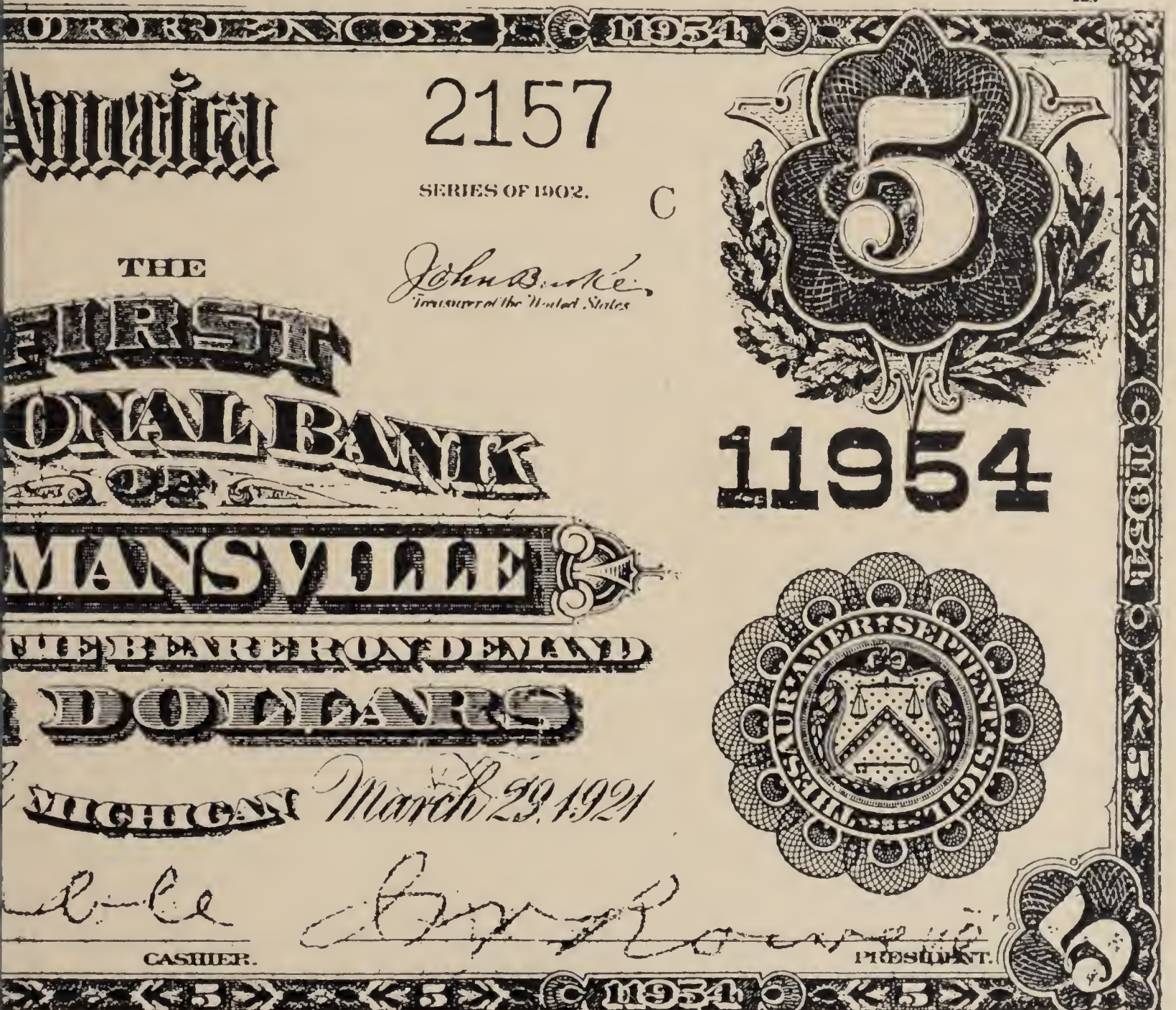


The Rag Picker

VOL. XXVI, NO. 1

JANUARY-MARCH 1991



Official Publication of the
Paper Money Collectors of Michigan

OFFICIAL PUBLICATION
OF THE
PAPER MONEY COLLECTORS OF MICHIGAN
VOLUME XXVI JAN-MARCH 1991

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1991 membership dues, if not paid, are due now. Please remit promptly and directly all dues and business correspondence concerning PMCM to: Robert Thiel, PO Box 163, Victor NY 14565.

ADVERTISING	1 ISSUE	4 ISSUES
BACK COVER	\$30.00	\$27.00 EACH
INSIDE COVERS	27.00	24.50 "
FULL PAGE	22.50	20.00 "
1/2 PAGE	12.00	10.00 "
1/4 PAGE	6.50	5.00 "
1/8 Page	3.50	2.75 "

TREASURER'S REPORT

BY

ROBERT THIEL #1686

December 24, 1990 Fidelity Investments
356.917 shares @ \$21.32

Market Value: \$7,609.47

Savings Account - Balance 11/10/90 1,131.61

Dues: 740.00

Interest: 10.07

1,881.68

OCT-DEC Ragpicker 500.00

Two Clock Plaques, stamps, phone calls 138.00

Copy Stand 76.92

Stamps 3.08

Balance on January 11, 1991 - Rochester

Community Savings Bank, Victor, NY 1,163.68

No new members over the past 3 months.

EDITOR'S NOTES:

Hello: If all goes well, as I sit here at the computer in mid-February, you should be reading this by Mid-March. I hope to get your April-June Ragpicker to you by mid-to late May so we can have you up to date as you begin the annual trek to Memphis, if you are so inclined. I look forward to meeting you there. I can usually be found hanging around Doc Lee and Larry Falater's table. I appreciate the encouraging

correspondence I've received to date. This issue should be a little fat, as I want to catch up on BEP report material. It will also be skimpy on advertising, but I hope to build that up as time goes on.

A little bit about me: I'm an almost 50 year old retired Detroit Police Inspector who found happiness in North Central Wisconsin as the Police Chief of Wausau, Wis.; a great place to live, work and collect paper currency. I collect Fractional Currency, Northern Wis. National's and Nationals from Michigan's Upper Peninsula. Elsewhere in this publication I'm starting a new feature...I don't quite know what to call it, but I'm going to tell you in brief fashion about my "lucky find". I'd like you to respond in kind, with stories about your good fortune. Gone are the days when we got 1916D dimes in change(I did on my paper route) but neat items still turn up....tell us about them...or old finds that have a good story attached.

I hope that together we can have a magazine that will be fun to read, informative, and even of sufficient value that you'll store them away for future reading pleasure. Let me know what you want, what you like or don't like and I'll do my best to meet your expectations.

William Brandimore, Editor

PRESIDENT'S MESSAGE:

And away we go into a new era!! Life in the 90's may be hectic due to the war in the Persian Gulf, which we all hope will be over soon, but here at home in our peaceful hobby we have new enthusiasm and new blood in our new editor of the RAGPICKER. Bill Brandimore has taken over the reins and due to his leadership on the police force, first in Detroit and now in Wausau, I'm sure he can get the job done, and in a very enjoyable way. I've known Bill for a long time, as we have snored together as roommates while on various trips to Memphis and I know he is a very efficient fellow. Good luck in this endeavor, Bill, and everyone out there should try to send our new editor an article for him to publish. Even a short note regarding any new finds or discoveries. This was a very unusual situation for our club, in that just after Bill had accepted the position of editor, we had a second volunteer for the job. In the past we have had a difficult time in locating new editors and now two people are interested. What a change!!

I attended the FUN show in Florida where I obtained a half dozen Civil War tokens for my collection. I also got out to the Long Beach, California show where I bought a few checks on Michigan National Banks. Both of these are big shows, but not strong on paper money; although many of the major paper money dealers are now attending. The economic recession we are now in has not affected paper money or real collector coins. It has, however, caused a 40% drop in generic and investor type M-65 coins. This reflects on the whole hobby so I hope things will soon turn around as they have in the past, and then go on to new heights.

Got a nice letter from Bob Jackson of Dayton, Ohio, patting PMCM and its officers on the back. Thanks Bob. He and some others missed the BEP lists that were omitted due to the Bibliography of paper currency books that was published in our last two issues. That feature will be returned this issue. If anyone else has any suggestions for the betterment of the RAGPICKER, please let me know!

Don't forget to put a three case exhibit together for the MSNS show at Grand Rapids, May 3-5, and win something. The best exhibits will receive cash and all other exhibitors will receive books. Join the challenge! Let's see what you collect. Good luck.

Regards! Dr. Wallace Lee, President, PMCM

APRIL 1990

\$1	1988	B76 800 001I	B96 000 000I	19,200,00
		B00 000 001J	B38 400 000J	38,400,000
	1988A	B00 000 001A	B06 400 000A	6,400,000
	1988	D57 600 001B	D96 000 000B	38,400,000
	1988A	D00 000 001A	D06 400 000A	6,400,000
	1988	F60 800 001D	F92 800 000D	32,000,000
		G22 400 000D	G54 400 000D	32,000,000
		L44 800 001F	L96 000 000F	51,200,000
	1988A	L00 000 001A	L06 400 000A	6,400,000
\$5	1988	D54 400 001A	D99 200 000A	44,800,000
		D00 000 001B	D12 800 000B	12,800,000
\$10	1985	D41 600 001C	D99 200 000C	57,600,000
		D00 000 001D	D06 400 000D	6,400,000

\$201988A	A44 800 001A	A96 000 000A	51,200,000
	A00 000 001B	A19 200 000B	19,200,000
1985	B19 200 001S	B44 800 000S	25,600,000
	D25 600 001F	D89 600 000F	64,000,000
\$501988	A00 000 001A	A09 600 000A	9,600,000
	B06 400 001A	B22 400 000A	16,000,000
1001988	A00 000 001A	A09 600 000A	9,600,000
	B76 800 001A	B99 200 000A	22,400,000
	B00 000 001B	B25 600 000B	25,600,000

STAR

\$1 1988	F00 000 001*	F03 200 000*	640,000
\$101985	D00 000 001*	D03 200 000*	2,688,000
1001988	B00 000 001*	B03 200 000*	2,560,000

UNCUT CURRENCY

\$1 1988A	K99 744 001A	K99 999 999A	160,000
	L99 744 001A	L99 999 999A	160,000

MAY 1990

\$1 1988A	F00 000 001A	F44 800 000A	44,800,000
1988	G00 000 001E	G25 600 000E	25,600,000
1988	G54 400 001D	G99 200 000D	44,800,000
1988A	K00 000 001A	K70 400 000A	70,400,000
1988A	L06 400 001A	L83 200 000A	76,800,000
\$5 1988	E00 000 001B	E06 400 000B	6,400,000
1988	E32 000 001A	E99 200 000A	67,200,000
1988	F48 000 001A	F86 400 000A	38,400,000
\$101988A	F00 000 001A	F51 200 000A	51,200,000
1985	F76 800 001C	F99 200 000C	22,400,000
\$201988A	B00 000 001A	B32 000 000A	32,000,000
1985	B44 800 001S	B70 400 000S	25,600,000
1988A	F00 000 001A	F70 400 000A	70,400,000
1985	F12 800 001D	F16 000 000D	3,200,000
\$501988	B22 400 001A	B32 000 000A	9,600,000
1001988	B25 600 001B	B70 400 000B	44,800,000

STARS

\$5	1988	F00 000 001*	F03 200 000*	128,000
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UNCUT CURRENCY

Uncut currency was taken off May's order

JUNE 1990

\$1	1988A	F44 800 001A	F96 000 000A	51,200,000
		F00 000 001B	F06 400 000B	6,400,000
		G00 000 001A	G70 400 000A	70,400,000
		K70 400 001A	K96 000 000A	25,600,000
		K00 000 001B	K44 800 000B	44,800,000
		L83 200 001A	L96 000 000A	12,800,000
		L00 000 001B	L19 200 000B	19,200,000
\$5	1988	E06 400 001B	E32 000 000B	25,600,000
		F86 400 001A	F99 200 000A	12,800,000
		F00 000 001B	F38 400 000B	38,400,000
	1988A	F00 000 001A	F19 200 000A	19,200,000
\$10	1988A	G00 000 001A	G70 400 000A	70,400,000
\$20	1988A	B32 000 001A	B89 600 000A	57,600,000
		F70 400 001A	F89 600 000A	19,200,000
	1988	G32 000 001H	G35 200 000H	3,200,000
	1988A	G00 000 001A	G44 800 000A	44,800,000
\$50	1988	B32 000 001A	B44 800 000A	12,800,000
100	1988	B70 400 001B	B99 200 000B	28,800,000
		B00 000 001C	B16 000 000C	16,000,000
		C03 200 001A	C09 600 000A	6,400,000

STARS

\$5	1988	F03 200 001*	F06 400 000*	1,920,000
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UNCUT CURRENCY

\$1	1988A	B99 744 001A	B99 999 999A	160,000
\$2		D00 006 201*	D01 280 000*	520,000

JULY 1990

\$1 1988A	B06 400 001A	B19 200 000A	12,800,000
	F06 400 001B	F89 600 000B	83,200,000
	G70 400 001A	G96 000 000A	25,600,000
	G00 000 001B	G57 600 000B	57,600 000
	K44 800 001B	K96 000 000B	51,200,000
	K00 000 001C	K19 200 000C	19,200,000
	L19 200 001B	L96 000 000B	75,800,000
	L00 000 001C	L12 800 000C	12,800,000
\$5 1988A	G00 000 001A	G70 400 000A	70,400,000
\$101988A	G70 400 001A	G96 000 000A	25,600,000
	G00 000 001B	G25 600 000B	25,600,000
	J00 000 001A	J25 600 000A	25,600,000
\$201988A	B89 600 001A	B96 000 000A	6,400,000
	B00 000 001B	B19 200 000B	19,200,000
	G44 800 001A	G96 000 000A	51,200,000
	G00 000 001B	G19 200 000B	19,200,000
	J00 000 001A	J41 600 000A	41,600,000
\$501988	D12 800 001A	D32 000 000A	19,200,000
1001988	D22 400 001A	D35 200 000A	12,800,000

STARS

\$1 1988	K00 000 001*	K03 200 000*	1,248,000
\$201988A	B00 000 001*	B03 200 000*	3,200,000

AUGUST 1990

\$1 1988A	B19 200 001A	B83 200 000A	64,000,000
	F89 600 001B	F96 000 000B	6,400,000
	F00 000 001C	F51 200 000C	51,200,000
	G57 600 001B	G96 000 000B	38,400,000
	G00 000 001C	G19 200 000C	19,200,000
	H00 000 001A	H64 000 000A	64,000,000
1988	H25 600 001B	H28 800 000B	3,200,000
1988A	L12 800 001C	L51 200 000C	38,400,000

\$5 1988A	G70 400 001A	G96 000 000A	25,600,000
	G00 000 001B	G25 600 000B	25,600,000
	I00 000 001A	I16 000 000A	16,000,000
	L00 000 001A	L28 800 000A	28,800,000
\$101988A	L00 000 001A	L44 800 000A	44,800,000
1985	L03 200 001D	L06 400 000D	3,200,000
\$201988A	B19 200 001B	B96 000 000B	76,800,000
	G19 200 001B	G89 600 000B	70,400,000
\$501988	E00 000 001A	E12 800 000A	12,800,000
	J03 200 001A	J06 400 000A	3,200,000
1001988	E00 000 001A	E19 200 000A	19,200,000
	H03 200 001A	H09 600 000A	6,400,000
	J06 400 001A	J09 600 000A	3,200,000
	L12 800 001A	L19 200 000A	6,400,000

STARS

\$1 1988	F03 200 001*	F06 400 000*	3,200,000
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SEPTEMBER 1990

\$1 1988A	B83 200 001A	B96 000 000A	12,8000,000
	B00 800 000B	B12 800 000B	12,800,000
	F51 200 001C	F96 000 000C	44,800,000
	F00 000 001D	F25 600 000D	25,600,000
	G19 200 001C	G83 200 000C	64,000,000
	H64 000 001A	H96 000 000A	32,400,000
	H00 000 000B	H38 400 000B	38,400,000
	L51 200 001C	L89 600 000C	38,400,000
\$5 1988A	L28 800 001A	L99 200 000A	70,400,000
	L00 000 001B	L12 800 000B	12,800,000
\$101988A	K32 000 001A	K32 000 000A	32,000 000
\$201988A	G89 600 001B	G96 000 000B	6,400,000
	G00 000 001C	G44 800 000C	44,800,000
	H00 000 001A	H25 600 000A	25,600,000
\$501988	B44 800 001A	B57 600 000A	12,800,000
	G41 600 001A	G80 000 000A	38,400,000
1001988	B16 000 001C	B35 200 000C	19,200,000

G25 600 001A	G51 200 000A	25,600,000
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STARS

\$101985 K03 200 001*	K06 400 000*	1,216,000
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UNCUT CURRENCY

\$1 1988A D99 744 001A	D99 999 999A	160,000
F99 744 001A	F99 999 999A	160,000

OCTOBER 1990

\$1 1988A A00 000 001A	A70 400 000A	70,400,000
E00 000 001A	E70 400 000A	70,400,000
F25 600 001D	F96 000 000D	70,400,000
G83 200 001C	G96 000 000C	12,800,000
G00 000 001D	G57 600 000D	57,600,000

\$5 1988A I16 000 001A	I28 800 000A	12,800,000
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\$101988A B00 000 001A	B19 200 000A	19,200,000
H00 000 001A	H38 400 000A	38,400,000
K32 000 001A	K70 400 000A	38,400,000

\$201988A A19 200 001B	A76 800 000B	57,600,000
F89 600 001A	F96 000 000A	6,400,000
F00 000 001B	F64 000 000B	64,000,000

\$501988 B57 600 001A	B99 200 000A	41,600,000
B00 000 001B	B28 800 000B	28,800,000

1001988 B35 200 001C	B99 200 000C	64,000 000
B00 000 001D	B03 200 000D	3,200,000

STARS

\$1 1988A G00 000 001*	G03 200 000*	3,200,000
\$5 1988A I00 000 001*	I03 200 000*??	128,000
\$501988 B00 000 001*	B03 200 000*??	1,280,000

NOVEMBER 1990

\$1 1988A A70 400 001A	A96 000 000A	25,600,000
A00 000 001B	A38 400 000B	38,400,000

	E70	400	001A	E96	000	000A	25,600,000
	E00	000	001B	E38	400	000B	38,400,000
	F00	000	001E	F64	000	000E	64,000,000
	G57	600	001D	G96	000	000D	38,600,000
	G00	000	001E	G25	600	000E	25,600,000
\$5 1988A	L12	800	001B	L89	600	000B	76,800,000
\$101988A	B19	200	001A	B83	200	000A	64,000,000
\$201988A	A76	800	001B	A96	000	000B	19,200,000
	A00	000	001C	A44	800	000C	44,800,000
	F64	000	001B	F96	000	000B	32,000,000
	F00	000	001C	F32	000	000C	32,000,000
\$501988	B28	800	001B	B86	400	000B	57,600,000
1001988	B03	200	001D	B67	200	000D	64,000,000

STARS

\$101988A	B00	000	001*	B03	200	000*	2,688,000
\$501988	B03	200	001*	B06	400	000*	1,920,000
1001988	B03	200	001*	B06	400	000*	1,920,000

DECEMBER 1990

\$1 1988A	E38	400	001B	E89	600	000B	51,200,000
	F64	000	001E	F96	000	000E	32,000,000
	F00	000	001F	F19	200	000E	19,200,000
	G25	600	001E	G83	200	000E	57,600,000
	H38	400	001B	H89	600	000B	51,200,000
\$5 1988A	L89	600	001B	L96	000	000B	6,400,000
	L00	000	001C	L64	000	000C	64,000,000
\$101988A	B83	200	001A	B96	000	000A	12,800,000
	B00	000	001B	B38	400	000B	38,400,000
\$201988A	A44	800	001C	A70	400	000C	25,600,000
	E00	000	001A	E12	800	000A	12,800,000
	F32	000	001C	F64	000	000C	32,000,000
1001988	B67	200	001D	B99	200	000D	32,000,000
	B00	000	001E	B19	200	000E	19,200,000

STARS

\$1 1988A H00 000 001*	H03 200 000*	3,200,000
\$201988A F00 000 001*	F03 200 000*	3,200,000

JANUARY 1991

\$1 1988A E89 600 001B	E96 000 000B	6,400,000
E00 000 001C	E64 000 000C	64,000,000
F19 200 001F	F89 600 000F	70,400,000
G83 200 001E	G96 000 000E	12,800,000
G00 000 001F	G57 600 000F	57,600,000
H89 600 001B	H96 000 000B	6,400,000
H00 000 001C	H64 000 000C	64,000 000
\$5 1988A B00 000 001A	B32 000 000A	32,000,000
B32 000 001A	B38 400 000A	6,400,000
\$101988A B38 400 001B	B96 000 000B	57,600,000
B00 000 001C	B12 800 000C	12,800,000
\$201988A E12 800 001	E51 200 000A	38,400,000
J41 600 001A	J86 400 000A	44,800,000
L00 000 001A	L70 400 000A	70,400,000
1001988 B19 200 001E	B48 000 000E	28,800,000

STARS

\$1 1988A F00 000 001	F03 200 000*	80,000
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FREE CLASSIFIED ADS

Wanted; MARYLAND NATIONAL BANK NOTES. Will pay \$400 and up for any note from Catonsville Ch# 5093. Looking for large size Annapolis and Ellicott city. Aso Baltimore notes. Want US currency with serial #69, large or small: Willis E>Karner Jr. 14 Colgate Ct. Catonsville MD 21228-5336 PMCM # 1452

Low back plates wanted: look for 4 consecutive serial \$1 1988A notes containing any of the back plates 1-2-3-4-5-6-7-8-9-17. I need 4 consecutive serials to see what other plates were on the press with the low numbers. Any district. Doug Murray PO Box 2, Portage MI 49081 LM#14

I need one each of the 1985 \$5 FRN B*& E*. I will pay extra for them. Write: William F.Reulbach, PO Box 36113, Strongsville, OH 44136-0019 PMCM#195.

Third Annual International Paper Money Convention, Cherry Hill, NJ, sponsored by GENA-20th anniversary of C.C.C.C.-Hickman Auction. Nelson P Aspen, 420 Owen Rd., West Chester, PA 19380...PMCM #1228

NEED FRN's to complete collection 1969 EC LC BD, 1974 FD, 1977 FA, 1981 JD AD AE AH , 1981A BA BC K*...What do you need? Paul G. Meadows, PO Box 398, Northport, AL 35476...PMCM# 2212

PAY \$3 for CU \$1 1981A LG starting 00 or more 0's, E.J.Webling, 39-17 Sycamore Dr., Fairlawn, NJ 07410 PMCM 1474

WANTED: Uncut sheets of 4; 1981 DA, 1981A DA, 1988A BA,DA,& FA. Single FRN's wanted: 1988 G*, JC....Joe R. Ramos, 1929 Millis St., Montebello, CA 90640-4533 PMCM 2256

WANTED: \$1 FRN with 0 start..1988A--AA AB BC DA EA EB FA FB FD FE GA GB GC GD GE HA HB IA JA LA LB LC LD...Help!!, Ronald Dobbins, 824 Lindendale Ct., Columbus OH 43204....PMCM 2211
1991 price lists now available for mailing. MPC's, Fractional Currency-99cent sale items-CU \$1 FRN's at 10% discount. SASE appreciated...Happy New Year Edward B> Hoffman, PO Box 10791-M, Reno Nev. 89510-0791 PMCM 1109

WANTED: \$1 FRN and Silver certs. with ending #25, crisp unc only. Send list and prices Allen Comacho, PO Box 716, Glendora, CA 91740 Wanted all districts-start or end. 1941-1991; 41-91-ends. 1988A \$1 FRNs Regular or Star in CU Anthony Costabile, 227 palisade Ave.
2 H , Yonkers NY 10703 PMCM 1786

SELLING block sets of \$1 FRN, 1963 thru 1985. Most blocks available individually. Also uncut sheets, Silver Certs., Large Type notes and Nationals for sale or trade. William Janke, PO Box 305, Lutz FL 33549-0305 PMCM 1466

FOR SALE- \$1 FRN regular and star district sets. send me your wants. Frank Clark, PO Box 117060, Carrollton TX 75011 PMCM 2104

#00000001, #11111111 through 99999999, 12345678, 100,000,000 ands other special serial numbered currency wanted. ship for immediate cash offer or call 218-525-3652 Mike Abramson, PO Box 16105, Duluth MN 55816 PMCM#2215

Want lists serviced: Broken Bank Notes, Nationals, CSA, US Large, Checks. Please state your interests.... PO Box 95 Allen MI 49227

DEALERS: Buy approx. \$125 worth of paper money books for \$75 (minimum). over 50 different to choose from, Genuine Wholesale

GLBD Box 91, Allen MI 49227.

Wanted for My UP Michigan Cities collection: L'anse Lg. or Sm., Wausau Small size 20, charter #2820, also Wausau memorabilia, tokens, advertisers, store cards, trade cards, etc. Wm. Brandimore 1009 Nina, Wausau WI 54401

NEW DISCOVERY NOTES

BY

DR. WALLACE LEE

Some new bank notes of the 1870's were just discovered in Grandma/s attic!! I have researched these notes thoroughly and still cannot determine where they are from. There is no city or state name on these notes. Known facts are as follows:

Name on notes: Iron Valley Mines
Storekeeper

Date: 187_

Signature: Wm. H. Watson (Genl. Sup.)

Lithograph Co:Ehrgott & Krebs, Cincinnati, OH

Denominations: 05, 10, 25 and 50 cents; 1, 2, 3 and 5 dollars

Obverse: Green overprint on Brown, white paper

Reverse: Brown scrolling outline around brown denominations

Vignettes: On left side of obverse on large notes...a mining scene, and others.

I thought them to be Michigan notes due to the Krebs Lithograph company which produced notes for the Vulcan mine in Michigan's U.P. where we also have Iron Mountain, Iron River, and Ironwood. All of these Iron names but no Iron Valley that I can find. They are really beautiful notes, but at this time I'm calling them a maverick as I cannot determine where they are from. Can anyone help me out on this location? If so please contact me, as listed in the index.

*****NEW FEATURE*****

MY LUCKY FIND, BY WILLIAM BRANDIMORE

There are two school's of thought in building a collection of National's. One is to be very secretive, hide your notes, don't ever exhibit them, use dealers to bid for you at auctions, etc. In short keep a low profile so you aren't a burglary target and you don't have prices escalate when people know you're interested in a particular area.

The second, and the one I favor, is to let folks know what you collect and share your notes with others by exhibiting, etc. This sort of advertising led to my "lucky" find, recently. A friend who knew I collected UP Michigan notes (he's a railroad buff, so he understands the nature of collectors) called to let me know that over in Waupun, at an Antique Mall, he'd found a framed Hermansville 1902, Large size National. I wasn't in when he called so he left me the information...as he didn't want to buy something for me that I might already have.

Well, let me set the table for you. I purchased a small size Hermansville at the Central States Milwaukee auction for my "cities of the UP" collection since I figured I'd never get a Large size; which is a rarity 6...1 known, the Grinnell specimen, per John Hickman. In small size its a rarity 5 and always popular.

At any rate I called the mall and they said they'd ship it to me for the purchase price of \$45.00 and their cost for postage and etc...grand total 52.50. Normally I wouldn't be so crass as to publish price, but this illustrates the kind of bargain awaiting you in some out of the way antique store...in the new Hickman & Oakes catalog the price in VG is \$250...and I think that's a bargain. But, now for the rest of the story, as Paul Harvey would say. The note came in the mail in a neat but obviously homemade frame. It had in hand lettering below the note "Just a souvenir from the old home town. Received in salary about Aug. 1-1928. At Hartmans in Chicago." Fortunately the glue that held the note in the frame was falling apart and the note came away without damage or mishap. When you think about it, this was a little like a time capsule. Hermansville got their Charter in 1922...I observed it last summer hanging on the wall in the bank. So

this note could not have been in circulation more than 6 years to arrive at its present condition of VG. I've included a picture of the bank building. The chubby fellow in front is yours truly. If you find yourself near Hermansville, US 2, West of Escanaba, stop and visit their museum, etc....it's only open in the summer, however.

Now for your stories....send them to me with an illustration if possible. Our printer prefers color photos...this illustration is from a color snapshot and as you can see it comes out pretty good....So how many Paul Harveys are there out there.



CLUB NOTES: The Currency Club of Chester County sent me their January newsletter. Coming events at their club include programs on: Foreign Note Intrigue, Joe Haenn, April 18/The 1899 Silver Certificates, Harvey Lee, May 16/Collectibles, Donald Lutz, June 20/Legal Tender Notes, Al Burke, Sept. 19/ What really impressed me, however, was the notation that three of their members own Black Charter Nationals...that is if "Black Carters" was a misprint in comments about some of the members Nationals.

FEDERAL RESERVE NOTE EXCHANGE LIST

CHAIRMAN; B. Joseph Mikolajczyk
603 Parchmount Ave.
Parchment, MI 49004

This exchange list is open to all paid-up members who would care to help fellow members, as well as themselves exchange current FRN's. If you would like your name added write to me at the above address. DON'T WRITE TO EDITOR as it adds to his work and delays your request.

The following PMCM members will exchange current FRN's they have available with other members at face value, plus SASE.

DISTRICT A - BOSTON

James R. Hatch (\$1)

C/O WBT PO Box 209, Georgetown
CT 06829

PO Box 978, Londonderry, NH 03053

DISTRICT B - NEW YORK

Robert Thiel

Larry Sterling

Richard C. Schulman

PO Box 163, Victor NY 14564

PO Box 4098, River Edge, NJ 07661

8 Talbot Lane, Smithtown, NY 11787

DISTRICT C - PHILADELPHIA

Albert K. Dole

Patricia A. Glover

330 W 5th ST, Lewistown, PA 17044

PO Box 8941, Trenton, NJ
08650-0941

DISTRICT D - CLEVELAND

Andrew Choma

Robert Jackson \$1-\$5

Joseph T. Sobeck

R#1, Wabash Ave, Morgan, PA 15064

5825 Terrace Park Dr, Dayton,
OH 45429

245 Roosevelt Ave, McKees Rocks
PA 15136

DISTRICT E - RICHMOND

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Jim Greene

E.F.Z. \$1-2-5

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PO Box 725, Sparta, NC 28675

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20012-9202

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Robert Azpiazu Jr \$1-5

Lawrence

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32085

PO Box 11262, Nashville TN 37211

FEDERAL RESERVE NOTE EXCHANGE LIST

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32792

DISTRICT G - CHICAGO

Joseph J. Newman

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Civic Center Dr, Southfield, MI
48034

Thomas M. Flynn

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B. Joseph Mikolajczyk
(\$1-2-5)

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49004

DISTRICT H - ST. LOUIS

Michael A. Crabb Jr.
(\$1-5)

PO Box 17871, Memphis, TN 38117

DISTRICT I - MINNEAPOLIS

(none at present)

DISTRICT J - KANSAS CITY

(none at present)

DISTRICT K - DALLAS

(none at present)

DISTRICT L - SAN FRANCISCO

E. Harold Langdon

1350 Pueblo Ave, SP-350, Napa,
CA 94558

FOOD COUPON CHANGE TOKENS
BY FRANK CLARK #2104

PROPER TERMINOLOGY FOR THE MEDIUM OF EXCHANGE USED IN THE U.S. DEPARTMENT OF AGRICULTURE'S FOOD ASSISTANCE PROGRAM IS "FOOD COUPON". "FOOD COUPON" IS EVEN PRINTED ON THE MEDIUM OF EXCHANGE. "FOOD STAMP" TERMINOLOGY DATES BACK TO A SIMILAR PROGRAM THAT EXISTED FROM 1939 - 1943 WHERE THE MEDIUM OF EXCHANGE WAS THE APPROXIMATE SIZE OF A COMMEMORATIVE POSTAGE STAMP. TODAY'S FOOD COUPON PROGRAM HAS ITS BEGINNING IN 1961 AND MERCHANTS WHO PARTICIPATE IN THE PROGRAM MUST ACCEPT FOOD COUPONS IN PAYMENT FOR ELIGIBLE FOODS. THE COUPONS ARE THEN DEPOSITED AT THE MERCHANTS BANK AND THE BANK DEPOSITS THEM AT THE APPROPRIATE FEDERAL RESERVE BANK OR ONE OF ITS BRANCHES. THERE THEY ARE ACCOUNTED FOR AND DESTROYED. THIS ARTICLE WILL BRIEFLY TOUCH ON CHANGE TOKENS THAT WERE GIVEN TO CUSTOMERS WHEN CHANGE WAS REQUIRED.

CURRENT FOOD COUPON DENOMINATIONS ARE \$1, \$5 AND \$10. THE PREVIOUS ISSUE CONSISTED OF 50 CENTS, \$1 AND \$2 DENOMINATIONS. THIS CHANGEOVER OCCURRED IN AUGUST OF 1975.

UNTIL JANUARY 1, 1979 THE USDA HAD PARTICIPATING STORES PREPARE CREDIT COUPONS OR TOKENS WHICH WERE USED FOR CHANGE SUBSTITUTES FOR AMOUNTS LESS THAN \$1. THESE WERE REDEEMABLE AT THE ISSUING STORE FOR FUTURE FOOD PURCHASES. SOME OF THE MATERIALS USED IN MANUFACTURING THESE WERE PAPER, CARDBOARD, PLASTIC, WOOD AND ALUMINUM. HOWEVER SINCE JANUARY 1, 1979 CHANGE IN COINS IS AUTHORIZED FOR AMOUNTS LESS THAN "THE VALUE OF THE LOWEST COUPON DENOMINATION ISSUED", WHICH IS \$1. IF THE CHANGE IS \$1 OR MORE THE CHANGE WILL BE MADE UP WITH ACTUAL FOOD COUPONS AND/OR CHANGE AS NEEDED.

THE PREVIOUS PROGRAM OF CREDIT COUPONS OR TOKENS WAS INSTALLED TO PREVENT ABUSES OF THE SYSTEM WHERE SOMEONE COULD BUY A LOW COST FOOD ITEM WITH FOOD COUPONS AND RECEIVE CHANGE IN RETURN AND USE THAT MONEY TO BUY INELIGIBLE ITEMS SUCH AS BEER OR CIGARETTES. HOWEVER MERCHANTS DID NOT LIKE HAVING TO DEAL WITH THE CHANGE SUBSTITUTES AND THE PROGRAM WAS PHASED OUT. AN INTERESTING CHAPTER IN NUMISMATIC HISTORY WAS CLOSED. THOUSANDS UPON THOUSANDS OF DIFFERENT EXAMPLES IN ALL MATERIALS, SIZES, SHAPES, COLORS, DENOMINATIONS, LOCATIONS, ETC. WERE LEFT BEHIND. FOR THE MOST PART THEY HAVE BEEN RELEGATED TO THE DUSTBIN OF HISTORY AND ARE OFTEN FOUND IN DEALER JUNK BOXES. A FEW EXAMPLES ARE PICTURED. EVEN ON THE CHANGE SUBSTITUTES THE TERMINOLOGY "FOOD STAMP" IS MUCH MORE PREVALENT THAN THE WORDS "FOOD COUPON".

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- SHAFER, NEIL. "EARLY FOOD STAMPS WERE MONEY AT A DISCOUNT" BANK NOTE REPORTER, MARCH 1987.



A COMPLETE DENOMINATION SET FROM WOLFF'S OF DENTON, TEXAS. EACH DENOMINATION IS A DIFFERENT COLOR: 1 CENT - BLACK, 5 CENTS - GREEN, 10 CENTS - BLUE, 25 CENTS - RED AND 50 CENTS - PINK. THESE ARE MADE OUT OF PLASTIC.



THIS 10c CREDIT SLIP GOOD AT ANY
SAFEWAY STORE AUTHORIZED UNDER THE



U.S.D.A. FOOD STAMP PROGRAM

FOR USE IN MAKING CHANGE OF
49c OR LESS TO ELIGIBLE HOUSEHOLDS

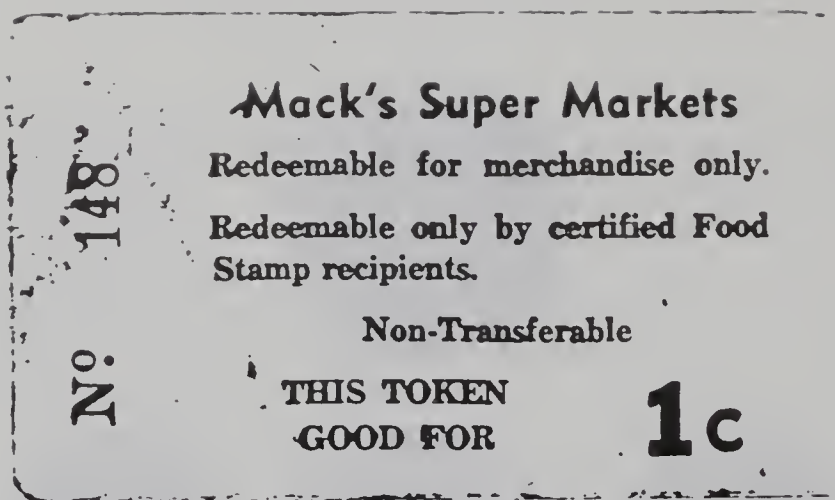
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SAFEWAY STORES, INCORPORATED
DALLAS DIVISION



A 10 CENT CREDIT COUPON FROM SAFEWAY IN DALLAS. THIS CHANGE COUPON WAS IN USE WHEN THE LOWEST DENOMINATION FOOD COUPON WAS 50 CENTS. THIS CAN BE DETERMINED BY THE FACT THAT IT STATES 49 CENTS OR LESS ON THE CHANGE COUPON. IT IS MADE OUT OF PAPER.



THIS CHANGE COUPON IS MADE OUT OF CARDBOARD. IT ALSO CARRIES A SERIAL NUMBER. THIS IS NOT COMMON.



THE 5 CENTS CHANGE COUPON PICTURED FROM THE HUGHES MARKETS IS THE MOST ORNATELY PRINTED ONE SEEN BY THE AUTHOR. THERE IS SECURITY PRINTING BEHIND THE DENOMINATION, IT HAS A DETAILED BANKNOTE LIKE BORDER AND IS PRINTED ON SECURITY PAPER. THE PRINTER IS LISTED AT THE BOTTOM OF THE COUPON - JEFFRIES BANKNOTE COMPANY. THIS IS A VERY UNUSUAL CHANGE COUPON. HOWEVER IT IS UNIFACE LIKE ALL OF THE OTHER PAPER COUPONS DISPLAYED.

UNITED STATES FOOD PLAN

3c Credit Coupon **3c**

This coupon will be redeemed for food according
to Food Stamp Law Beginning June 1st 1967

Redeemable for

3c In Food Purchases

only at

Schrier's Food, Inc. #3

THIS IS AN UNUSUAL 3 CENTS CHANGE COUPON MADE OUT OF PAPER.



THIS IS AN UNUSUAL UNUSED 20 CENTS CHANGE COUPON MADE OUT
OF PAPER.



THIS IS 25 CENTS COUPON MADE OUT OF PAPER.

FOOD STAMP CREDIT SLIP



Redeemable ONLY
in eligible foods at:

THIS IS A 50 CENTS COUPON MADE OUT OF PAPER.

\$1 FRBN OF CHICAGO, SERIES OF 1918

Federal Reserve Bank Notes were authorized by Congress in the Acts of December 23, 1913 and April 23, 1918. These notes only came in the large-sized currency, and measured about 80 x 190mm(3 3/16 x 7 1/2in). The FRBN's are part of the "National Currency", and was incorporated in the Federal Reserve Act.

The Federal Reserve Act was not met with full approval. The people not pleased with the Act included A. Barton Hepburn, chairman of the board of directors of the Chase National Bank, former Comptroller of the Currency and author of A History of Currency in the United States(1915). Hepburn and others supported a central reserve association with 15 branch districts. Also he did not like the forcing provisions in the Act.

The Federal Reserve Bank Notes were obligations on each of the 12 issuing district-cities: Boston, New York, Philadelphia, Richmond, Atlanta, Cleveland, Chicago, St. Louis, Kansas City, Minneapolis, Dallas and San Francisco. The FRBN's were meant to retire the National Bank Notes by buying them at par and accrued interest on the bonds backing them(2% bonds). The National Bank Notes could not be retired under this plan for there was not enough money set aside for the purpose, and there was too much discretion by the Reserve districts on which national banks to target. The effort to use FRBN's became a moot point with the passage of the Emergency Banking Act of 1933 which, along with other provisions, ended the National Bank Note issues. The Act of 1933, and an Act of December 31, 1940 retired the Federal Reserve Bank Notes. Frederick A. Bradford in his book, Money and Banking(1942), states there were \$21 million of FRBN's outstanding in 1942. The Federal Reserve Act was the culmination of efforts that began in 1908 with the Aldrich-Vreeland bill, which though unsuccessful in true reform, did establish the National Monetary Commission. This Commission reported, in a 38 volume set, about the banking and currency conditions of the

country. The Commission; the Pujo Investigations of May 16, 1912 to February 26, 1913, and the National Citizens' League pamphlets of 1911-13 all helped to implement the language of the Federal Reserve Act of 1913. This Act was formally put into operation by Secretary McAdoo on November 16, 1914. The Federal Reserve Act as amended now controls, or at least influences, all banking in the United States today. The \$1 FRBN's were issued from all 12 districts. The Series of 1918 has a rather long obligation; it reads:

THIS NOTE IS RECEIVABLE AT PAR IN ALL PARTS OF THE UNITED STATES IN PAYMENT OF ALL TAXES AND EXCISES AND ALL OTHER DUES TO THE UNITED STATES EXCEPT DUTIES ON IMPORTS AND ALSO FOR ALL SALARIES AND OTHER DEBTS AND DEMANDS OWING BY THE UNITED STATES TO INDIVIDUALS CORPORATIONS AND ASSOCIATIONS WITHIN THE UNITED STATES EXCEPT INTEREST ON PUBLIC DEBT.

This particular note has on its front:

SECURED BY UNITED STATES CERTIFICATES OF INDEBTEDNESS OR UNITED STATES ONE-YEAR GOLD NOTES, DEPOSITED WITH THE TREASURER OF

THE UNITED STATES OF AMERICA

THE
FEDERAL RESERVE BANK
OF
CHICAGO
ILLINOIS
WILL PAY TO THE BEARER ON DEMAND
ONE DOLLAR MAY 18, 1914

SERIES OF 191

and at the right front side, at right angle to the above:

AUTHORIZED BY THE ACTS OF DEC. 23, 1913
AND APRIL 23, 1918

The note is signed by: Houston B. Tahee, Register of the Treasury; John Burke, Treasurer of the United States; B.G. McCloud, Cashier, and J.B. McDougal, Governor. At the left front is the portrait of George Washington. The back features the eagle with wings extended holding the flag, and was engraved by R. Ponickau.

While the note is neither scarce or "pretty"(see figure), the FRBN's signify an important step in our paper money.

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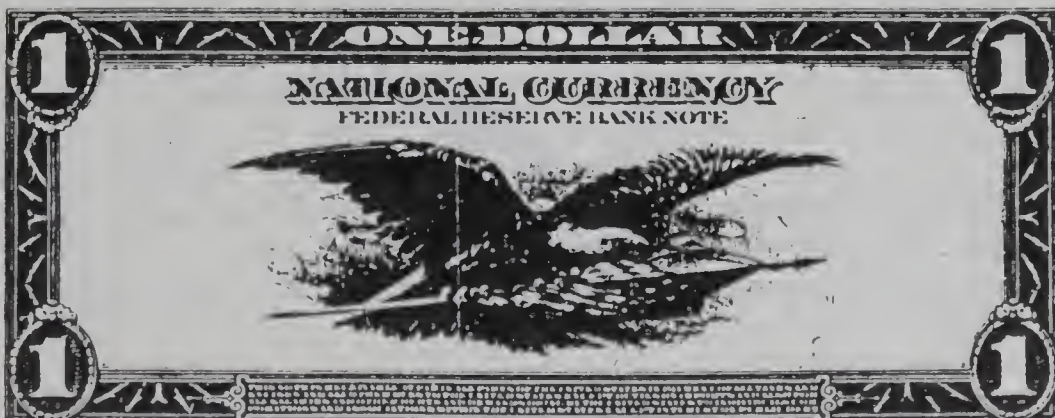
Robert D. Hatfield
PMCM #2119

Figures:

Front: (photos reduced in size as per law)



Back:



(Cross References: Fr. 727; KL 80; Hess. 68G1; Don. 401G-28.)

ROBERT L. THORNTON - BANKER
By Frank Clark #2104

Robert L. Thornton began his career in banking in 1916 with his two brothers-in law. The new private bank was known as Stiles, Thornton and Lund Bank. The offices were in a downtown hole in the wall. Mr. Thornton became known as "Uncle Bob". He was a natural banker and a natural salesman. The little bank grew rapidly and in April 1925 the bank became chartered as a national bank with charter number 12707. The bank decided on The Mercantile National Bank In Dallas for a name. Its capitalization was \$500,000. Mr. Thornton was now the bank's president.

Uncle Bob's attitude was to improve what was around him and therefore it would improve him. If he helped the city, he would be an indirect beneficiary. He had a strong, driving personality and he always had a goal in front of him.

In 1925 he served as the president of the Texas Bankers Association. He also served as the president of the Dallas Chamber of Commerce. Later he served four terms as mayor of Dallas. An expressway in Dallas is named for him due to all that he did for Dallas.

On February 1, 1929 the Mercantile went into voluntary liquidation and it became the Mercantile Bank and Trust Company of Dallas, Texas. This was a private bank.

Once again it was decided to make the Mercantile a national bank. In August of 1933 it was chartered as the Mercantile National Bank At Dallas with charter number 13743 with a capital of \$1,000,000. Mr. Thornton remained as president of the bank.

He led the Dallas delegation to Austin to win the 1936 Texas Centennial Exposition for Dallas. Then he headed the campaign to raise \$25 million to build the buildings needed for the exposition. The buildings were built in Fair Park in Dallas and they still stand today. They are in use during the annual state fair and also all year long. There is a statue of Robert L. Thornton on the fair grounds to honor his deeds.

The Mercantile and Dallas grew and in 1943 the bank moved into its new 33 story skyscraper noted for its art deco lobby. There is also a huge clock and neon spire at the top of the building. This was the only skyscraper erected in the nation during World War II. It remained the tallest building in Dallas until Republic National Bank built a taller building in 1954.

Uncle Bob was an aggressive banker. The Mercantile was the first in Dallas to make car loans, the first to open a downtown drive-in bank and the first to make Federal Housing Administration backed home loans. He started a Mercantile tradition of making big real estate loans. However, it did not matter to him whether you were big or little or

rich or poor as long as you demonstrated to him that you had ability and honor. If you did this he would stick with you.

Uncle Bob died in 1964. The city of Dallas lost a leader and a friend. The Mercantile grew conservative and was out distanced by its less complacent rivals - Republic National Bank and First National Bank. Today the Mercantile is part of the Banc One Texas chain.

The Mercantile National Bank In Dallas issued \$10, \$20, \$50 and \$100 Third Charter Plain Back national bank notes. Total amount of circulation issued was \$2,070,950. The amount outstanding at close was \$582,600.

Mercantile National Bank At Dallas issued \$10, \$20, \$50 and \$100 Type II small size national bank notes. Total amount of circulation issued was \$678,900. The amount outstanding in July 1935 when the national bank note program was halted was \$435,250.

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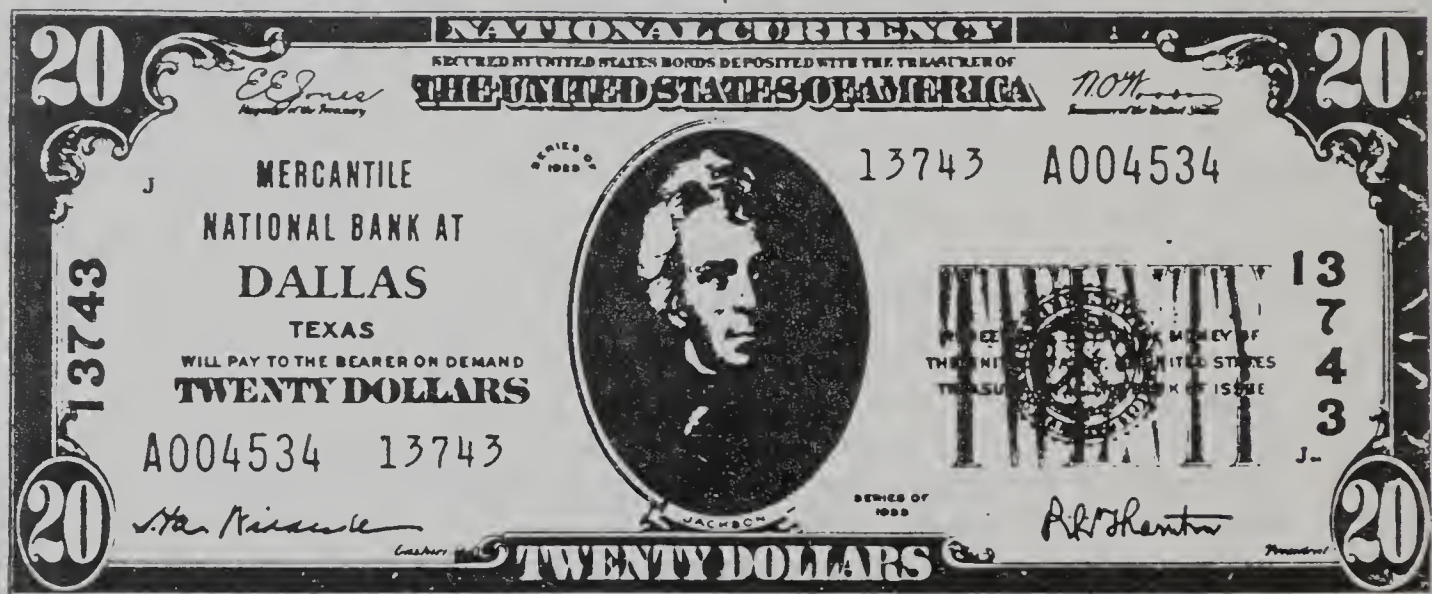
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Dallas Times Herald - Various Editions



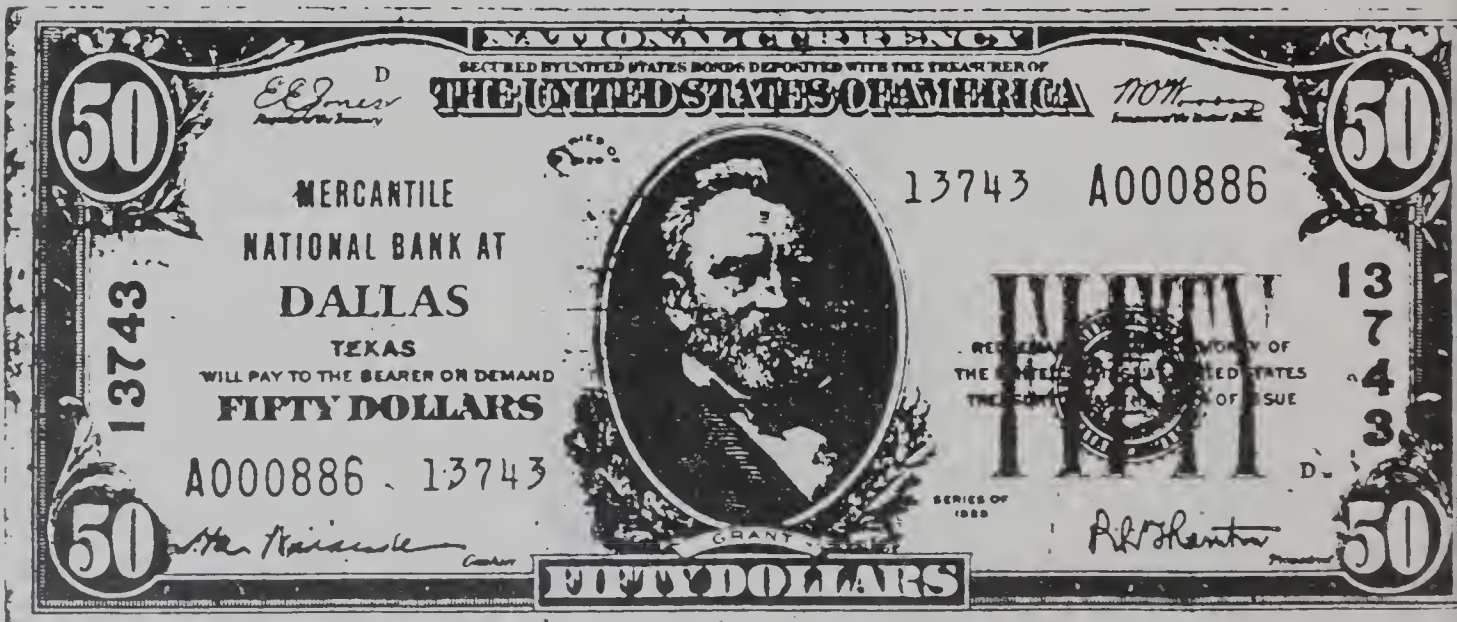
R.L. Thornton



\$10 Third Charter large size national bank note pen signed by R.L. Thornton as president.



\$20 Type II small size national bank note with engraved signature of R.L. Thornton as president.



\$50 Type II small size national bank note with engraved signature of R.L. Thornton as president.



SECURED BY UNITED STATES BONDS
DEPOSITED WITH THE TREASURER OF

THE **United States**

W. F. Herman & Co.
Treasurer of the Treasury

11954

WILLIAM F. HERMAN & CO.
NEW YORK CITY

Herman & Co.

C. H. G.

2157